

March 12, 1976

PRESIDENT: There is a Call for the previous question. Do I see five seconds? I see five seconds. The question is shall debate now cease. Record your vote. Please vote. Have you all voted? Clerk will record.

CLERK: 26 ayes, 0 nays and 23 not voting.

PRESIDENT: Debate ceases, whose amendment is this? Or bill?

CLERK: There are no amendments.

PRESIDENT: It is your bill Senator Fitzgerald?

SENATOR FITZGERALD: I move the bill.

PRESIDENT: Yes, but no closing? Okay, record your votes. Have you voted? Record your vote. Would you please vote on this matter. Record.

CLERK: 25 ayes, 2 nays.

PRESIDENT: The bill is advanced. Senator Lewis for what purpose do you rise.

SENATOR LEWIS: To explain my position.

PRESIDENT: No.

SENATOR LEWIS: Mr. President, the reason that I didn't help him was I knew that he was extremely capable of doing that.

CLERK: Read LB916

PRESIDENT: Senator Murphy.

SENATOR MURPHY: I probably should start out by saying that this is just a simple bill. That usually bears some pretty awful fruit. Seriously, this relates to the law regarding the merger of insurance companies in Nebraska. At the moment if a domestic insurance company wishes to merge with a foreign company, one outside the state, that foreign company must come into the state, become a domestic company, and the merger may proceed under our current statutes. The Director of Insurance asks that that statute be amended because it puts them through a more-or-less routine performance and asks that a foreign company be allowed to merge with a resident company under the direction and under the supervision of the Director of Insurance which is actually what happens anyhow. So, it would be a matter of streamlining a process that is a little bit cumbersome and the bill is at the request of the Director. In addition to that, you will see in the bill where there is a reference to earned surplus and surplus profits. Surplus profits is not in the terminology of the Department of Insurance. The only funds available for distribution are from earned surplus and he is asking that this language be corrected so that we can identify what is earned surplus and therefore what is available for distribution as income. That is what is actually happening, the terminology is obsolete or in error as it exists today and that would be the only affect of that amendment. I would move the advancement of the bill.